

Neuberger Equity Income Fund*

TICKER: Institutional Class: NBHIX, Class A: NBHAX, Class C: NBHCX, Class R3: NBHRX

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Performance Highlights

During the quarter, the Institutional Class of the Neuberger Equity Income Fund (the “Fund”) reported a 3.18% return, underperforming the Russell 1000 Value Index which returned 3.81%. Overall, in 2025, the Fund returned 19.70%, outperforming the Russell 1000 Value Index which returned 15.91%. Performance for all share classes can be found on page 4. As a reminder, the Fund strives to deliver a total return profile between stocks and bonds with lower volatility relative to the Russell 1000 Value Index. The Fund is diversified among dividend-paying stocks selected through extensive analysis of cash flow prospects, which we believe demonstrate the potential to sustain and grow dividends. Our rigorous security selection and portfolio construction has generated attractive risk-adjusted results in both weak and strong environments. Since inception, the Fund has provided attractive current yield and capital appreciation potential – making this, in our view, an ideal investment for investors seeking a conservative approach. The Fund has a high-active share of ~80% and through quarter-end the Institutional Class enjoys a 1.74% 30-Day SEC yield (30-Day SEC yields by share class can be found on page 3).

Market Context

During 2025, equities continued their historic run, despite geopolitical conflicts, trade / tariff uncertainties, a 43-day U.S. Government shutdown, and persistent inflation. In the fourth quarter, the S&P 500 surpassed the 6,900 mark for the first time. Risk sentiment saw-sawed throughout the year as the tariff-induced selloff, led way to a power move off the April-lows, supported in-part by resilient corporate earnings. Notably the “Mag 7” showed pronounced bifurcation throughout 2025, even as the group still contributed heavily to S&P 500 returns as Mega-caps including Nvidia, Broadcom, and Alphabet fueled much of the upside among the elite group.

Also, 2025 proved to be the biggest year for M&A activity since the pandemic-era boom of 2021, with a series of megadeals topped by the \$55bn take-private of Electronic Arts. The year was also defined by artificial intelligence (AI) bellwether NVIDIA, pushing into uncharted territory as the chip maker became the first company to reach a \$5 trillion market cap, while unveiling partnership ranging from OpenAI to Abu Dhabi. Overall, large / mega-cap “growth” and “value” stocks posted double-digit returns in 2025, with investors favoring stocks offering limited and, in several cases, no dividend programs.

Portfolio Review

The common thread across our holdings is high-quality businesses exhibiting attractive free cash flow growth potential with reasonable payout ratios. The majority of the Fund is diversified across dividend-paying stocks, with the top sectors represented by: ~18% Financials, ~12% Industrials, and ~12% Materials. This quarter, the Fund generated the bulk of its returns from stock selection across Financials, Materials, and Health Care – while Industrials, Communication Services, and Real Estate modestly dampened results.

BEST AND WORST PERFORMERS FOR THE QUARTER¹

Best Performers	Worst Performers
Valterra Platinum	BAE Systems
AstraZeneca	Warner Music Group
Ferrovial	Home Depot
Roche	Abbott Laboratories
Wells Fargo	Paychex

1. Reflects the best and worst performers, in descending order, to the Fund’s performance based on individual security performance and portfolio weighting. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for the Fund. Positions listed may include securities that are not held in the Fund as of 12/31/25. It should not be assumed that any investments in securities identified and described were or will be profitable.

The Fund enjoys an overweight to commodity-oriented businesses as our newest holding, **Valterra Platinum**, jumped ~35% in the fourth quarter, making the Johannesburg-based mining company our top performer. This position provides exposure to one of the leading suppliers of platinum group metals. Valterra operates mines, smelters, and refineries across Southern Africa, supplying platinum as well as copper, nickel, chrome, and gold to automotive, industrial, jewelry, and technology customers. Our thesis is rooted in the belief that Valterra Platinum offers exposure to rising hybrid vehicle penetration, which requires higher platinum input per car relative to electric vehicles. Valterra’s shares posted strong gains as platinum prices rallied into year-end trading close to ~\$2,300, supported by supply deficits, and tight physical markets. Looking ahead, we believe this name is well positioned to capitalize on supply / demand imbalances, setting the stage for free cash flow growth and special dividends.

Health Care delivered strong results, as **AstraZeneca** and **Roche** advanced ~20%, and ~23%. As it relates to AstraZeneca, this represents a global pharma giant focused on Oncology, Cardiovascular, Renal/Metabolism, and Respiratory/Immunology. Shares gained on strong financial performance, optimistic guidance, and positive clinical momentum. Shares rose double-digits in the fourth quarter, after stronger-than-expected third-quarter results as revenue jumped 11% and Core EPS grew 15%. Growth was broad based, led by Oncology (+16%), with key

* Prior to December 18, 2025, the Fund included “Neuberger Berman” in place of “Neuberger” in its name.

contributions from Tagrisso (non-small cell lung cancer) and Imfinzi (lung & bladder cancer), while respiratory & immunology rose 13% reflecting momentum across core therapy areas. Overall, operational strength, coupled with clinical progress, prompted analyst upgrades – making this a happy hold.

On the other hand, shares of **Abbott Laboratories** slid ~6%. This position was established in late 2024 and falls in the Health Care & Equipment sub-sector, complementing our overweight to pharmaceutical names. This holding is known across the industry for selling diagnostics, medical devices, nutrition products, and branded generics. Shareholders enjoy sticky recurring revenues from test consumables and instruments, device and procedure sales (notably cardiovascular and diabetes care). While Abbott is attractive from a portfolio construction standpoint, its shares softened after its quarterly results showed top-line growth that underwhelmed investors. While recent price action has been challenging, we believe this name provides attractive elements, given Abbott's mix of current yield, coupled with attractive upside potential.

Among our Industrial **Ferrovial** was among our winners, advancing 14%. This provides a footprint to a multinational operator of transport infrastructure via Cintra (highways) and Ferrovial Airports. Across North America, Ferrovial is known for dynamic, congestion-priced managed lanes, LBJ Express and North Tarrant Express (Dallas–Fort Worth), I 77 (Charlotte), I 66 Outside the Beltway (Northern Virginia), and holds a stake in Canada's 407 Express Toll Route (ETR). It also co-leads New Terminal One at JFK, a multibillion-dollar, long term concession to design, finance, build, and operate the airport's largest terminal. Ferrovial was bid up as management reiterated plans for fresh U.S. projects alongside a €500 million share buyback program for 2025. Sentiment was supported by comments from Chief Executive Ignacio Madrdejos' around North American toll-road operations, as this remains a profit engine.

Financials rallied throughout 2025, supported by a constructive backdrop as mega Banks saw net interest income increase, bolstering dividends and share buybacks. Among our holdings, **Wells Fargo** advanced 12% in the fourth quarter. This household name is known for a wide range of services, including banking, investments, mortgage lending, and consumer / commercial finance. Shares of the banking giant moved sharply higher, reaching an inflection point in mid October after regulators lifted a long standing asset cap. Investors also welcomed healthy quarterly results, as CEO Charlie Scharf reported net income of \$5.6 billion, supported by strong fee growth. The bank also increased its dividend by ~13% and repurchased ~\$6 billion of stock.

BAE Systems, and **Paychex** (which was sold during the period), experienced selling pressure, declining ~16%, and ~14%. The United Kingdom's BAE Systems was hit the hardest among our Industrials, and is well known as a defense, aerospace, and security business, offering Eurofighter Typhoon aircraft, Type 26 frigates, CV90 armored vehicles, and cybersecurity systems. Despite ~60% year-to-date gains, shares of the fell ~16% in the fourth quarter as prospects of a potential Russian / Ukraine peace deal weighed on the defense contractor. Irrespective, we believe after years of underinvestment, defense spending is set to rise, particularly across European nations. Given this backdrop, management highlighted a £72bn backlog and "unprecedented" munitions demand underscoring attractive long-term growth prospects.

Among our Communication Services holdings, shares of **Warner Music Group** faced selling pressure following its fiscal fourth-quarter report. Despite solid results, management cited near-term headwinds from the termination of the BMG distribution agreement, which is expected to weigh on fiscal 2026. After our risk-monitoring screens were triggered, we revisited our assumptions and ultimately sold this position.

Stock selection in consumer-focused holdings weighed on returns, as shares of **Home Depot** came under pressure, declining ~15%. The retailer trimmed its outlook, guiding for fiscal 2025 adjusted earnings per share to decline by ~5%, citing deferral of big ticket projects, and softness in remodeling categories. Management pointed to subdued housing turnover impacting activity, while the lack of storm related rebuilding also weighed on sales. While the housing macro backdrop is challenging, we remain constructive as Home Depot continues to enhance its value proposition, leaving it well positioned when end of markets improve.

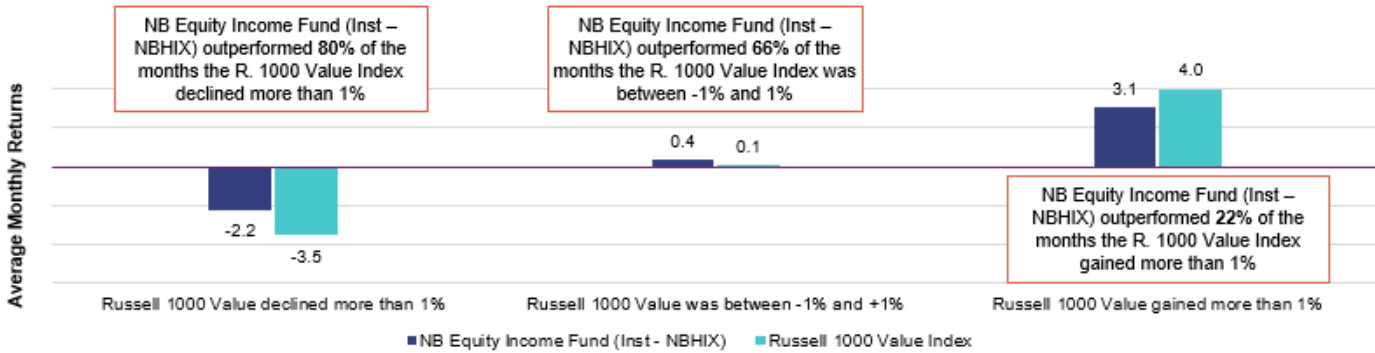
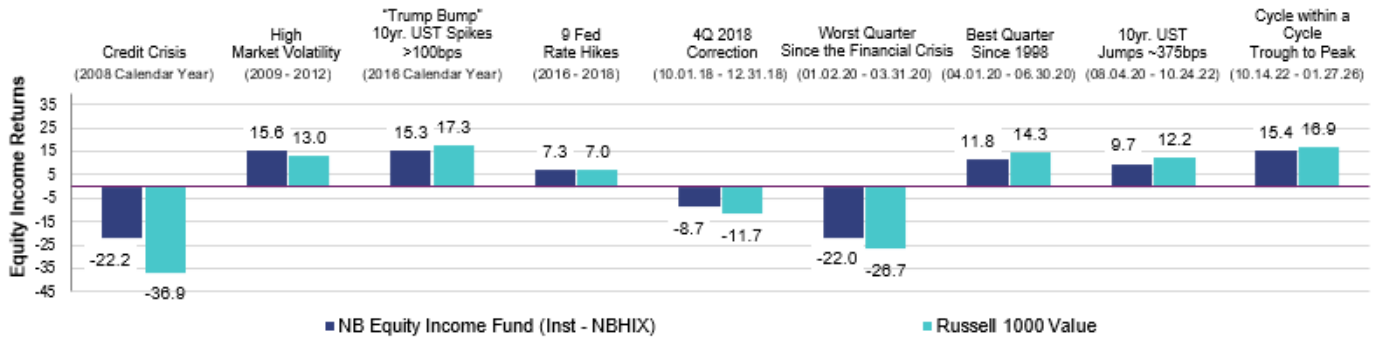
Outlook

The current landscape paints a complex picture as inflation remains above the U.S. central bank's 2% target. Despite the strong rebound coming off the April-lows, we believe deglobalization, infrastructure modernization, and uncertainty around tariffs sets the stage for structurally higher inflation. While the Trump administration's pro-capital markets stance proved an initial tailwind for risk sentiment, volatility stemming from unpredictable policies should not be overlooked as witnessed during the first half of 2025.

While market performance has been concentrated for years, we remain encouraged by the pivot into dividend-paying stocks throughout the second half of 2024 and into 2025. We believe this potentially marks an inflection point, setting the stage for a durable rotation underpinned by favorable valuations and attractive earnings growth. Irrespective of market conditions, we remain focused on fundamentals, favoring high-quality, cash-generative, value-oriented stocks exhibiting attractive free cash flow (FCF) growth. From an asset allocation standpoint, our unique approach provides a natural inflation hedge while representing a complement to bonds / growth stocks. From an opportunity standpoint, stocks with dividend yields greater than 2.5% are still trading near a two-standard deviation discount to the broader market. The last time this occurred; it signaled a buying opportunity as Equity Income posted outsized returns for over a decade.

NBHIX: OUTPERFORMANCE DURING DOWN AND FLAT MONTHS

229 months of performance from 11/30/06 to 12/31/25



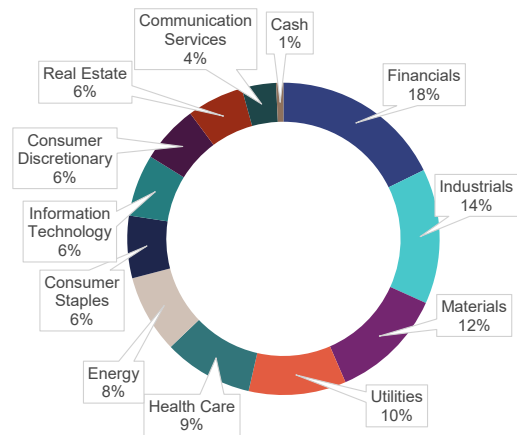
30-DAY SEC YIELDS BY SHARE CLASS (12/31/25)*

Institutional Class	Class A	Class C	Class R3
1.74%	1.37%	0.62%	1.10%

PORTFOLIO RISK-METRICS (SINCE INCEPTION: 12/01/06 – 12/31/25)

	NBHIX	R1000 Value
Beta	0.7	1.00
Alpha	1.9	-
Upside Capture	73	100
Downside Capture	70	100
Sharpe Ratio	0.6	0.4
Standard Deviation	12.3	15.9

SECTOR EXPOSURE (As of 12/31/25)



The Fund's International allocation was 32.5% in aggregate across multiple sectors as of 12/31/25, of which 19.0% is allocated to European Multinationals, 6.9% Canada, 3.2% Singapore, 1.9% South Africa, 0.6% Australia, and 0.9% Peru.

Neuberger Equity Income Fund Returns (%)

	(Annualized as of 12/31/25)							
	Dec. 2025	4Q 25	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
At NAV								
Institutional Class	0.68	3.18	19.70	19.70	12.14	10.46	9.76	8.30
Class A	0.72	3.17	19.37	19.37	11.73	10.07	9.37	7.92
Class C	0.60	2.93	18.41	18.41	10.89	9.24	8.55	7.20
Class R3	0.66	3.11	18.98	18.98	11.43	9.76	9.07	7.72
With Sales Charge								
Class A	-5.08	-2.78	12.52	12.52	9.54	8.78	8.73	7.59
Class C	-0.39	1.93	17.41	17.41	10.89	9.24	8.55	7.20
Russell 1000 Value Index	0.68	3.81	15.91	15.91	13.90	11.33	10.53	7.85

Performance data quoted represent past performance, which is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Results are shown on a "total return" basis and include reinvestment of all dividends and capital gains distributions. Current performance may be higher or lower than the performance given. For current performance data, including current to the most recent month end, please visit www.nb.com/performance.

Average Annual Total Returns with sales charge reflect deduction of current maximum initial sales charge of 5.75% for Class A shares and applicable contingent deferred sales charges ("CDSC") for Class C shares. The maximum CDSC for Class C shares is 1%, which is reduced to 0% after 1 year.

The inception date for Neuberger Equity Income Fund Class A, Class C and Institutional Class was 6/9/08. The inception date of Class R3 was 6/21/10. Performance of Class A, Class C and Institutional Class prior to that date is that of the Trust Class, which had an inception date of 11/2/06 and ceased operations on 6/9/08. Performance of Class R3 prior to its inception date is that of the Institutional Class, which has lower expenses and typically higher returns than Class R3.

	Gross Expenses (%)
Institutional Class	0.72
Class A	1.09
Class C	1.84
Class R3	1.37

Gross expense represents the total annual operating expenses that shareholders pay. The Fund's investment manager (the "Manager") has contractually undertaken to waive and/or reimburse certain fees and expenses of the Fund so that the total annual operating expenses are capped (excluding interest, brokerage commissions, acquired fund fees and expenses, taxes including any expenses relating to tax reclaims, dividend and interest expenses relating to short sales, and extraordinary expenses, if any) through 08/31/2029 for Institutional Class at 0.80%, 1.16% for Class A, 1.91% for Class C and 1.41% for Class R3 (each as a percentage of average net assets). As of the Fund's most recent prospectuses, the Manager was not required to waive or reimburse any expenses pursuant to this arrangement. Absent such arrangements, which cannot be changed without Board approval, the returns may have been lower. Information as of the most recent prospectuses dated December 18, 2025 as amended, restated and supplemented.

An investor should consider the Fund's investment objectives, risks and fees and expenses carefully before investing. This and other important information can be found in the Fund's prospectus and summary prospectus, which you can obtain by calling 877.628.2583. Please read the prospectus or summary prospectus carefully before making an investment.

The **Russell 1000 Growth Index** measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 90% of the U.S. market.

The **Russell 1000 Value Index** measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 90% of the U.S. market.

Effective after the market close on March 21, 2025, FTSE Russell is implementing a capping methodology to all Russell U.S. Style Indices including the above. Any individual company weights in the index greater than 22.5% will be capped, and the sum of all individual companies that have an index weight greater than 4.5% will be capped to a 45% aggregate weight in the index. This will be applied quarterly going forward, but historical index returns will not be restated.

The **S&P 500 Index** is a capitalization weighted index comprised of 500 stocks chosen for market size, liquidity, and industry group representation. The S&P 500 Index is constructed to represent a broad range of industry segments in the U.S. economy. The S&P 500 Index focuses on the large-cap segment of the market with over 80% coverage of US equities.

The **VIX Index** is a calculation designed to product a measure of constant, 30-day expected volatility of the U.S. stock market, derived from real-time, mid-quote prices of S&P 500 Index (SPX) call and put options. On a global basis, it is one of the most recognized measures of volatility – widely reported by financial media and closely followed by a variety of market participants as a daily market indicator.

Please note that the indices do not take into account any fees, expenses or taxes of investing in the individual securities that they track, and that individuals cannot invest directly in any index. Data about the performance of these indices are prepared or obtained by the Manager and include reinvestment of all dividends and capital gain distributions. The Fund may invest in many securities not included in the above-described indices.

The Global Industry Classification Standard ("GICS")SM is used to derive the component economic sectors of the benchmark and the fund. GICS was developed by and is the exclusive property of MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS)," "GICS" and "GICS Direct" are service marks of MSCI and Standard & Poor's.

As of 12/31/25, the weightings of the Best and Worst Performers, in order listed above, as a percentage of Fund net assets were Valterra Platinum Limited, 1.94%; AstraZeneca PLC Sponsored ADR, 3.06%; Ferrovial SE., 2.04%; Roche Holding Ltd Sponsored ADR, 2.46%; Wells Fargo & Company, 3.66%; BAE Systems plc, 2.04%; Warner Music Group Corp. Class A, 0.00%; Home Depot, Inc. 1.48%; Abbott Laboratories, 2.03%, and Paychex, Inc., 0.00%. Portfolio data, including holdings, sectors and weightings are as of the date indicated and are subject to change without notice.

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Investing in companies in anticipation of a catalyst carries the risk that the catalyst may not happen as anticipated, possibly due to the actions of other market participants, or the market may react to the catalyst differently than expected.

The value of a convertible security, which is a form of hybrid security (i.e., a security with both debt and equity characteristics), typically increases or decreases with the price of the underlying common stock. In general, a convertible security is subject to the market risks of stocks when the underlying stock's price is high relative to the conversion price and is subject to the market risks of debt securities when the underlying stock's price is low relative to the conversion price.

To the extent that the Fund invests in securities or other instruments denominated in or indexed to foreign currencies, changes in currency exchange rates could adversely impact investment gains or add to investment losses.

There is no guarantee that the companies in which the Fund invests will declare dividends in the future or that dividends, if declared, will remain at current levels or increase over time.

Foreign securities involve risks in addition to those associated with comparable U.S. securities. Investing in emerging market countries involves risks in addition to and greater than those generally associated with investing in more developed foreign countries.

In general, the value of investments with interest rate risk, such as income-oriented equity securities that pay dividends, will move in the direction opposite to movements in interest rates. If interest rates rise, the value of such securities may decline.

An individual security may be more volatile, and may perform differently, than the market as a whole.

To the extent the Fund invests in securities of small-, mid-, or large-cap companies, it takes on the associated risks.

Markets may be volatile and values of individual securities and other investments, including those of a particular type, may decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity.

Use of derivatives is a highly specialized activity that can involve investment techniques and risks different from, and in some respects greater than, those associated with investing in more traditional investments, such as stocks and bonds. Futures contracts are subject to the risk that an exchange may impose price fluctuation limits, which may make it difficult or impossible for a fund to close out a position when desired. The use of options involves investment strategies and risks different from those associated with ordinary portfolio securities transactions. If a strategy is applied at an inappropriate time or market conditions or trends are judged incorrectly, the use of options may lower the Fund's return. There can be no guarantee that the use of options or futures contracts will increase the Fund's return or income.

Preferred securities are subject to issuer-specific and market risks applicable generally to equity securities, however, unlike common stocks, participation in the growth of an issuer may be limited.

Both U.S. and international markets have experienced significant volatility in recent months and years. As a result of such volatility, investment returns may fluctuate significantly.

The Fund may experience periods of large or frequent redemptions that could cause the Fund to sell assets at inopportune times or at a loss or depressed value.

REIT and other real estate company securities are subject to risks similar to those of direct investments in real estate and the real estate industry in general.

From time to time, based on market or economic conditions, the Fund may have significant positions in one or more sectors of the market. To the extent the Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors.

Utility companies are sensitive to changes in interest rates and other economic conditions, government regulation, uncertainties created by deregulation, environmental protection or energy conservation policies and practices, the level and demand for services, and the cost of technological advances and the possible inability to implement them at opportune times. In addition, securities of utility companies are volatile and may underperform in a sluggish economy.

Value stocks may remain undervalued or may decrease in value during a given period or may not ever realize what the portfolio management team believes to be their full value.

A decline in the Fund's average net assets during the current fiscal year due to market volatility or other factors could cause the Fund's expenses for the current fiscal year to be higher than the expense information presented.

There can be no guarantee that the Portfolio Managers will be successful in their attempts to manage the risk exposure of the Fund or will appropriately evaluate or weigh the multiple factors involved in investment decisions, including issuer, market and/or instrument-specific analysis, valuation and environmental, social and governance factors.

The Fund and its service providers, and your ability to transact with the Fund, may be negatively impacted due to operational matters arising from, among other problems, human errors, systems and technology disruptions or failures, or cybersecurity incidents.

Risk is an essential part of investing. No risk management program can eliminate the Fund's exposure to adverse events; at best, it may only reduce the possibility that the Fund will be affected by such events.

*A fund's 30-day SEC Yield is similar to a yield to maturity for the entire portfolio. The formula is designated by the Securities and Exchange Commission ("SEC"). Past performance is no guarantee of future results. Absent any expense cap arrangement noted above, the SEC Yields may have been lower. The unsubsidized 30-day SEC Yield for Institutional Class is 1.74%, Class A is 1.37%, Class C is 0.62% and Class R3 is 1.10%. A negative 30-day SEC yield results when a fund's accrued expenses exceed its income for the relevant period. Please note, in such instances the 30-day SEC Yield may not equal the fund's actual rate of income earned and distributed by the fund and therefore, a per share distribution may still be paid to shareholders.

Active Share is the percentage of a portfolio's holdings that differ from an Index.

Alpha is a measure of value added. The estimated alpha represents how much of the rate of return on the portfolio is attributable to the managers' ability to derive above-average risk adjusted returns.

Beta is a measure of the market-related risk of a portfolio compared to that of the overall market, as represented by an index. The lower the beta the lower the sensitivity to the movements of the market, as represented by the index.

Standard Deviation (Risk/Volatility) is a statistical measure of the historical volatility of a mutual fund or portfolio.

Sharpe Ratio: A ratio developed by Nobel laureate William F. Sharpe to measure risk-adjusted performance. The Sharpe ratio is calculated by subtracting the risk-free rate, such as that of the 10-year U.S. Treasury bond, from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.

Upside Capture is a statistical measure of an investment manager's overall performance in up-markets. The up-market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. The ratio is calculated by dividing the manager's returns by the returns of the index during the up-market and multiplying that factor by 100.

Downside Capture is a statistical measure of an investment manager's overall performance in down-markets. The down-market capture ratio is used to evaluate how well or poorly an investment manager performed relative to an index during periods when that index has dropped. The ratio is calculated by dividing the manager's returns by the returns of the index during the down-market and multiplying that factor by 100.

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